

December 28, 2021

VIA CFTC PORTAL

Commodity Futures Trading Commission
Attention: Chris Kirkpatrick, Secretary
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – California Carbon Allowance Vintage 2027 Option

Dear Mr. Kirkpatrick:

Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that pursuant to Commission Regulation 40.2(a), the Exchange is self-certifying the listing of 92 new environmental futures and 26 new environmental options contracts for trading on Nodal Exchange beginning on or after January 7, 2022. The contract specifications describing these new Exchange futures and options contracts are attached to this letter as Exhibit A, to be added to the Nodal Exchange Rulebook Appendix A – Contract Specifications. The deliverable supply analysis has been segregated as Exhibit B, for which confidential treatment is requested. The reporting levels, accountability levels, and position limits for these contracts is attached to this letter as Exhibit C, which will be added to the Nodal Exchange Rulebook Appendix C - Reporting Levels, Accountability Levels and Position Limits.

Exchange management has assessed the Exchange’s contracts’ compliance with applicable provisions of the Commodity Exchange Act (“Act”), including the Commissions Regulations thereunder and the Core Principles. Regulatory compliance of Nodal Exchange’s futures and options contracts is mostly addressed in the Nodal Exchange Rulebook, concisely explained as follows:

Core Principle 2 - Compliance with the Rules: Trading in the Exchange’s contracts will be subject to the Nodal Exchange Rulebook in Section IV, describing trading procedures, and Section VI, which establishes trading codes of conduct, sound trading practices, and identifies prohibited trading behavior and abuses. In addition, trading behavior and activity will be subject to extensive monitoring and surveillance by the Exchange’s Division of Market Administration and Surveillance. The Exchange’s Compliance Department has the authority

to address disciplinary matters through investigation and enforcement procedures in accordance with Section VII of the Exchange Rulebook.

Core Principle 3 - Contracts not Readily Susceptible to Manipulation: A description of the underlying cash markets and deliverable supply analysis for the Exchange's new contracts is provided in attached Exhibit B, which demonstrates compliance that the Exchange's new contracts are not readily susceptible to manipulation.

Core Principle 4 - Prevention of Market Disruption: Trading in the Exchange's contracts will be subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation, subject to monitoring and surveillance by the Exchange's Division of Market Administration and Surveillance.

Core Principle 5 - Position Limitations or Accountability: The spot-month speculative position limits for the Exchange's contracts are set at less than 25% of the deliverable supply in the respective underlying market. In addition, the Exchange monitors and enforces position accountability rules for individual single-month and all-months combined, which are also within 25% of deliverable supply. The new contract reporting levels, accountability levels and position limits are provided in attached Exhibit C, to be added to the Nodal Exchange Rulebook Appendix C – Reporting Levels, Position Accountability Levels and Position Limits.

Core Principle 7 - Availability of General Information: The Exchange will post general information, including the contract specifications for the new contracts, Exchange fees, and the Nodal Exchange Rulebook, on the Exchange's website: www.nodalexchange.com.

Core Principle 8 - Daily publication of Trading Information: The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for the Exchange's actively traded contracts on its website.

Core Principle 9 - Execution of Transactions: The Exchange's new contracts will be available on the Exchange's electronic trading screen that is a central limit order book ("CLOB"). The CLOB provides the market with the ability to execute the Exchange's contracts from the interaction of multiple bids and multiple offers within a predetermined, nondiscretionary automated trade matching and execution algorithm.

Core Principle 10 - Trade Information: The CLOB will maintain all information with respect to each order and each consummated trade, as well as all other information relating to the trade environment that determines the matching and clearing of trades. As such, any order submitted to the CLOB can be tracked from the time it is entered into the system until the time that it is matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Transactions: The Exchange has entered into a clearing arrangement with Nodal Clear, a derivatives clearing organization subject to Part

39 of the Commission Regulations. The new contracts executed on the CLOB or as a block trade will be subject to the Exchange Rulebook provisions for submission to Nodal Clear for clearing as described in Section V.

Core Principle 12 - Protection of Markets and Market Participants: Section VI of the Nodal Exchange Rulebook protects the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. The new contracts are subject to these rules that apply to all transactions in the Exchange's contracts.

Core Principle 13 - Disciplinary Procedures: Section VII of the Nodal Exchange Rulebook describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel anyone on the Exchange that violates these rules.

Core Principle 14 - Dispute Resolution: Section VIII of the Nodal Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes between or among Exchange users through the NFA arbitration program. Under Section VIII, arbitration is available for all disputes, controversies or claims among all Exchange users relating to Exchange activities.

Pursuant to Section 5c(c) of the Act and the Commission's Regulation 40.2(a), the Exchange certifies that the Exchange's new futures and options contracts to be listed comply with the Act and the Commission's Regulations thereunder.

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at www.nodalexchange.com.

If you have any question or need additional information regarding the above, please contact the undersigned at 703-962-9853 or markotic@nodalexchange.com or Anita Herrera, Chief Regulatory Officer & General Counsel at 703-962-9835 or Herrera@nodalexchange.com.

Sincerely,
/s/ Max Markotic
Director of Compliance

Attachments:

Exhibit A: January 7, 2022 Addition to Nodal Exchange Appendix A - Contract Specifications

Confidential Exhibit B: Deliverable Supply Analysis (*Confidential Treatment Requested*)

Exhibit C: January 7, 2022 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

Exhibit A – Contract Specifications
(Rulebook Appendix A)

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2028

Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2028 Future |
| Option Style | European |
| Underlying Contract | MCL |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 40550 lots, Single Month Accountability Level: 40550 lots, All Month Accountability Level: 40550 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2029
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2029 Future |
| Option Style | European |
| Underlying Contract | MCM |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 40550 lots, Single Month Accountability Level: 40550 lots, All Month Accountability Level: 40550 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030
Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030 Future |
| Option Style | European |
| Underlying Contract | MCN |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 40550 lots, Single Month Accountability Level: 40550 lots, All Month Accountability Level: 40550 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2028 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Solar Alternative Energy Certificate Vintage 2028 Future |
| Option Style | European |
| Underlying Contract | PSL |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Future |
| Option Style | European |
| Underlying Contract | PSM |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2030 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the Pennsylvania Solar Alternative Energy Certificate Vintage 2030 Future |
| Option Style | European |
| Underlying Contract | PSN |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2026 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Regional Greenhouse Gas Initiative Vintage 2026 Future |
| Option Style | European |
| Underlying Contract | RGJ |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.001 per RGGI CO2 Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2027 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Regional Greenhouse Gas Initiative Vintage 2027 Future |
| Option Style | European |
| Underlying Contract | RGK |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.001 per RGGI CO2 Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2028 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Regional Greenhouse Gas Initiative Vintage 2028 Future |
| Option Style | European |
| Underlying Contract | RGL |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.001 per RGGI CO2 Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2029 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Regional Greenhouse Gas Initiative Vintage 2029 Future |
| Option Style | European |
| Underlying Contract | RGM |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.001 per RGGI CO2 Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2030 Option

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Regional Greenhouse Gas Initiative Vintage 2030 Future |
| Option Style | European |
| Underlying Contract | RGN |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.001 per RGGI CO2 Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 25000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2021 Front Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2021 Front Half Future |
| Option Style | European |
| Underlying Contract | TSB |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2022 Front Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2022 Front Half Future |
| Option Style | European |
| Underlying Contract | TSC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2023 Front Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2023 Front Half Future |
| Option Style | European |
| Underlying Contract | TSD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2024 Front Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2024 Front Half Future |
| Option Style | European |
| Underlying Contract | TSE |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2025 Front Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2025 Front Half Future |
| Option Style | European |
| Underlying Contract | TSF |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2021 Back Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2021 Back Half Future |
| Option Style | European |
| Underlying Contract | TTB |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2022 Back Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2022 Back Half Future |
| Option Style | European |
| Underlying Contract | TTC |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2023 Back Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2023 Back Half Future |
| Option Style | European |
| Underlying Contract | TTD |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2024 Back Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2024 Back Half Future |
| Option Style | European |
| Underlying Contract | TTE |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities - Vintage 2025 Back Half Option**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | An Option on the corresponding month of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities - Vintage 2025 Back Half Future |
| Option Style | European |
| Underlying Contract | TTF |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per SREC |
| Settlement Price Precision | \$0.001 per SREC |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 1076 lots, Single Month Accountability Level: 1076 lots, All Month Accountability Level: 1076 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2026 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Vintage 2026 Future |
| Option Style | European |
| Underlying Contract | WCJ |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2027 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Vintage 2027 Future |
| Option Style | European |
| Underlying Contract | WCK |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2028 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Vintage 2028 Future |
| Option Style | European |
| Underlying Contract | WCL |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2029 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Vintage 2029 Future |
| Option Style | European |
| Underlying Contract | WCM |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2030 Option

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | An Option on the corresponding month of the California Carbon Allowance Vintage 2030 Future |
| Option Style | European |
| Underlying Contract | WCN |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Contract Size per Lot | 1 lot of the Underlying Contract |
| Unit of Trading | 1 lot, as defined in Contract Size per lot |
| Strike Price | A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settlement Price of the Underlying Contract. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments. |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per California Carbon Allowance |
| Settlement Price Precision | \$0.001 per California Carbon Allowance |
| Last Trading Day | At 4:00 pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Premium | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction |
| Daily Settlement Price | Determined by the Exchange based on Exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate |
| Exercise | Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options |
| Settlement Method | Exercise into Underlying Contracts |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots Weighted by Option delta and combined with Underlying Contract position. |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2028

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC") where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MCL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Qualifying SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 40550 lots, Single Month Accountability Level: 40550 lots, All Month Accountability Level: 40550 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2029

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC") where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MCM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Qualifying SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 40550 lots, Single Month Accountability Level: 40550 lots, All Month Accountability Level: 40550 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2030

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC") where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MCN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Qualifying SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 40550 lots, Single Month Accountability Level: 40550 lots, All Month Accountability Level: 40550 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2026

Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Massachusetts Class 2 Renewable Energy Certificates ("Massachusetts Class 2 REC") where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MEJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2027

Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Massachusetts Class 2 Renewable Energy Certificates ("Massachusetts Class 2 REC") where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MEK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2028

Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Massachusetts Class 2 Renewable Energy Certificates (“Massachusetts Class 2 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MEL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2029

Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Massachusetts Class 2 Renewable Energy Certificates (“Massachusetts Class 2 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MEM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Compliance Renewable Energy Certificate Class 2 Vintage 2030

Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Massachusetts Class 2 Renewable Energy Certificates ("Massachusetts Class 2 REC") where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MEN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Massachusetts Class 2 RECs eligible for delivery are those representing Class 2 renewable energy (defined in Massachusetts General Law c.25A, 11F(d)) eligible to meet the Class 2 requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3750 lots, Single Month Accountability Level: 3750 lots, All Month Accountability Level: 3750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Alternative Energy Certificate Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts Alternative Energy Certificates (“Massachusetts AECs”) where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MFK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts AECs eligible for delivery are those that meet the requirements of the Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 8750 lots, Single Month Accountability Level: 8750 lots, All Month Accountability Level: 8750 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Alternative Energy Certificate Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts Alternative Energy Certificates (“Massachusetts AECs”) where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MFL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts AECs eligible for delivery are those that meet the requirements of the Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 9075 lots, Single Month Accountability Level: 9075 lots, All Month Accountability Level: 9075 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Alternative Energy Certificate Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts Alternative Energy Certificates (“Massachusetts AECs”) where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MFM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts AECs eligible for delivery are those that meet the requirements of the Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 9300 lots, Single Month Accountability Level: 9300 lots, All Month Accountability Level: 9300 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts Alternative Energy Certificate Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts Alternative Energy Certificates (“Massachusetts AECs”) where an AEC is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MFN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts AECs eligible for delivery are those that meet the requirements of the Alternative Energy Portfolio Standard (APS) promulgated under Massachusetts General Law c.25A 11F1/2 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 9720 lots, Single Month Accountability Level: 9720 lots, All Month Accountability Level: 9720 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2021 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIE |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 59000 lots, Single Month Accountability Level: 59000 lots, All Month Accountability Level: 59000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2022 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIF |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 59000 lots, Single Month Accountability Level: 59000 lots, All Month Accountability Level: 59000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2023 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 59000 lots, Single Month Accountability Level: 59000 lots, All Month Accountability Level: 59000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2024 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 59000 lots, Single Month Accountability Level: 59000 lots, All Month Accountability Level: 59000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2025 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MII |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 59000 lots, Single Month Accountability Level: 59000 lots, All Month Accountability Level: 59000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Massachusetts CES-E Certificate Vintage 2026 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Massachusetts CES-E Certificates (“Massachusetts CES-E”) where a CES-E is an electronic certificate issued by NEPOOL GIS for qualifying generation. |
| Contract Code | MIJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Massachusetts CES-E certificates |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Massachusetts CES-E certificates eligible for delivery are those that meet the requirements of the Clean Energy Standard Expansion (CES-E) promulgated under 310 Code of Massachusetts Regulations (CMR) 7.75 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 59000 lots, Single Month Accountability Level: 59000 lots, All Month Accountability Level: 59000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2021 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MME |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2022 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMF |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2023 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2024 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1A Vintage 2025 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Maine Class IA Renewable Energy Certificates (Maine Class IA REC) where a Maine Class IA REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MMI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class IA RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class IA RECs eligible for delivery are those representing Class IA renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §2) eligible to meet the Class IA requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 16600 lots, Single Month Accountability Level: 16600 lots, All Month Accountability Level: 16600 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2026 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MNJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 32000 lots, Single Month Accountability Level: 32000 lots, All Month Accountability Level: 32000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MNK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 32000 lots, Single Month Accountability Level: 32000 lots, All Month Accountability Level: 32000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MNL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 32000 lots, Single Month Accountability Level: 32000 lots, All Month Accountability Level: 32000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MNM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 32000 lots, Single Month Accountability Level: 32000 lots, All Month Accountability Level: 32000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Maine Renewable Energy Certificate Class 1 Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered Maine Class 1 Renewable Energy Certificates (“Maine Class 1 REC”) where a Maine Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation. |
| Contract Code | MNN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Maine Class 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Maine Class 1 RECs eligible for delivery are those representing Class 1 new renewable resources (defined in Code of Maine Rules (CMR) 65-407, c.311, §3) eligible to meet the Class 1 requirement of the Maine Renewable Resource Portfolio Requirement promulgated under Code of Maine Rules (CMR) 65-407, c.311 and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | New England Power Pool Generation Information System (NEPOOL GIS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 32000 lots, Single Month Accountability Level: 32000 lots, All Month Accountability Level: 32000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2026 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MWG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2027 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MWH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2028 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MWI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2029 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MWJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2030 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MWK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2026 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MXG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2027 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MXH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2028 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MXI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2029 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MXJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities
Vintage 2030 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | MXK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>RECs delivered must be issued by and delivered within M-RETS® for qualifying wind energy production from facilities located in the contiguous United States of America that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |
| Registry | Midwest Renewable Energy Tracking System (M-RETS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1580 lots, Single Month Accountability Level: 1580 lots, All Month Accountability Level: 1580 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New York Renewable Energy Certificates Tier 1 Vintage 2026 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard. |
| Contract Code | NYG |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Qualifying Tier 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts from March of the vintage year through June following the vintage year. |
| Deliverable Product | RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. |
| Registry | New York Generation Attribute Tracking System (NY-GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New York Renewable Energy Certificates Tier 1 Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard. |
| Contract Code | NYH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Qualifying Tier 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts from March of the vintage year through June following the vintage year. |
| Deliverable Product | RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. |
| Registry | New York Generation Attribute Tracking System (NY-GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New York Renewable Energy Certificates Tier 1 Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard. |
| Contract Code | NYI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Qualifying Tier 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts from March of the vintage year through June following the vintage year. |
| Deliverable Product | RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. |
| Registry | New York Generation Attribute Tracking System (NY-GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New York Renewable Energy Certificates Tier 1 Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard. |
| Contract Code | NYJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Qualifying Tier 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts from March of the vintage year through June following the vintage year. |
| Deliverable Product | RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. |
| Registry | New York Generation Attribute Tracking System (NY-GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New York Renewable Energy Certificates Tier 1 Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Tier 1 Renewable Energy Certificates (REC) where a REC is an electronic certificate issued by the New York Generation Attribute Tracking System (NY-GATS) for generation qualifying as Tier 1 New Renewable Resources portions of the Clean Energy Standard. |
| Contract Code | NYK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Qualifying Tier 1 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts from March of the vintage year through June following the vintage year. |
| Deliverable Product | RECs eligible for delivery are those which are eligible to meet the Tier 1 of the Renewable Energy Standard (RES) component of New York's Clean Energy Standard (CES) under the Climate Leadership and Community Protection Act (Climate Act). Tier 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. |
| Registry | New York Generation Attribute Tracking System (NY-GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 2390 lots, Single Month Accountability Level: 2390 lots, All Month Accountability Level: 2390 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Ohio Non-Solar Renewable Energy Certificate Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Ohio Non-Solar Renewable Energy Certificates ("Ohio Non-Solar REC") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation. |
| Contract Code | OHK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Ohio Non-Solar RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Ohio RECs eligible for delivery are those generated from sources other than Solar which are eligible to meet the REC requirements specified in O.A.C. 4901:1-40-04, A under the Ohio Renewable Portfolio Standard promulgated under O.A.C. 4901:1-40 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 35000 lots, Single Month Accountability Level: 35000 lots, All Month Accountability Level: 35000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Ohio Non-Solar Renewable Energy Certificate Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Ohio Non-Solar Renewable Energy Certificates ("Ohio Non-Solar REC") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation. |
| Contract Code | OHL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Ohio Non-Solar RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Ohio RECs eligible for delivery are those generated from sources other than Solar which are eligible to meet the REC requirements specified in O.A.C. 4901:1-40-04, A under the Ohio Renewable Portfolio Standard promulgated under O.A.C. 4901:1-40 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 35000 lots, Single Month Accountability Level: 35000 lots, All Month Accountability Level: 35000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Ohio Non-Solar Renewable Energy Certificate Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Ohio Non-Solar Renewable Energy Certificates ("Ohio Non-Solar REC") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation. |
| Contract Code | OHM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Ohio Non-Solar RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Ohio RECs eligible for delivery are those generated from sources other than Solar which are eligible to meet the REC requirements specified in O.A.C. 4901:1-40-04, A under the Ohio Renewable Portfolio Standard promulgated under O.A.C. 4901:1-40 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 35000 lots, Single Month Accountability Level: 35000 lots, All Month Accountability Level: 35000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Ohio Non-Solar Renewable Energy Certificate Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Ohio Non-Solar Renewable Energy Certificates ("Ohio Non-Solar REC") where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation. |
| Contract Code | OHN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 Ohio Non-Solar RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Ohio RECs eligible for delivery are those generated from sources other than Solar which are eligible to meet the REC requirements specified in O.A.C. 4901:1-40-04, A under the Ohio Renewable Portfolio Standard promulgated under O.A.C. 4901:1-40 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 35000 lots, Single Month Accountability Level: 35000 lots, All Month Accountability Level: 35000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Ohio Solar Renewable Energy Certificate Vintage 2024 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Ohio Solar Renewable Energy Certificates ("Ohio SREC") where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation. |
| Contract Code | OSH |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Ohio SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Ohio SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in O.A.C. 4901:1-40-04, A(1)5 (as defined in O.A.C. 4901:1-40-01(EE) and (FF)) under the Ohio Renewable Portfolio Standard promulgated under O.A.C. 4901:1-40 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 11000 lots, Single Month Accountability Level: 11000 lots, All Month Accountability Level: 11000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Ohio Solar Renewable Energy Certificate Vintage 2025 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Ohio Solar Renewable Energy Certificates ("Ohio SREC") where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation. |
| Contract Code | OSI |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Ohio SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Ohio SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in O.A.C. 4901:1-40-04, A(1)5 (as defined in O.A.C. 4901:1-40-01(EE) and (FF)) under the Ohio Renewable Portfolio Standard promulgated under O.A.C. 4901:1-40 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 11000 lots, Single Month Accountability Level: 11000 lots, All Month Accountability Level: 11000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Ohio Solar Renewable Energy Certificate Vintage 2026 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Ohio Solar Renewable Energy Certificates ("Ohio SREC") where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation. |
| Contract Code | OSJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 Ohio SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Ohio SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in O.A.C. 4901:1-40-04, A(1)5 (as defined in O.A.C. 4901:1-40-01(E) and (F)) under the Ohio Renewable Portfolio Standard promulgated under O.A.C. 4901:1-40 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 11000 lots, Single Month Accountability Level: 11000 lots, All Month Accountability Level: 11000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Alternative Energy Certificate Tier II Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier II Alternative Energy Certificates (“Pennsylvania Tier II AECs”) where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PCK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 qualifying Tier II AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Pennsylvania Tier II AECs eligible for delivery are those representing Tier II alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Alternative Energy Certificate Tier II Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier II Alternative Energy Certificates (“Pennsylvania Tier II AECs”) where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PCL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 qualifying Tier II AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Pennsylvania Tier II AECs eligible for delivery are those representing Tier II alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Alternative Energy Certificate Tier II Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier II Alternative Energy Certificates (“Pennsylvania Tier II AECs”) where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PCM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 qualifying Tier II AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Pennsylvania Tier II AECs eligible for delivery are those representing Tier II alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Alternative Energy Certificate Tier II Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Tier II Alternative Energy Certificates (“Pennsylvania Tier II AECs”) where an AEC is an electronic certificate issued by PJMGATS for qualifying generation. |
| Contract Code | PCN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 qualifying Tier II AECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Pennsylvania Tier II AECs eligible for delivery are those representing Tier II alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 22500 lots, Single Month Accountability Level: 22500 lots, All Month Accountability Level: 22500 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania Solar AEC") where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania Solar AEC") where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Pennsylvania Solar Alternative Energy Certificate Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered Pennsylvania Solar Alternative Energy Credit (“Pennsylvania Solar AEC”) where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | PSN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SAECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year, plus two additional years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 10000 lots, Single Month Accountability Level: 10000 lots, All Month Accountability Level: 10000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2026 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered futures contract on Regional Greenhouse Gas Initiative (RGGI)CO2 allowances (“RGGI CO2 allowances”) |
| Contract Code | RGJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 RGGI CO2 Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.01 per RGGI CO2 Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Deliverable Product | RGGI CO2 allowances equal to the contract size delivered through the RGGI CO2 Allowance Tracking System (“RGGI-COATS”). Allowances acceptable for delivery are RGGI CO2 allowances of the specified vintage year or RGGI CO2 allowances of any year prior to the specified vintage year. |
| Registry | RGGI CO2 Allowance Tracking System (RGGI-COATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 40000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered futures contract on Regional Greenhouse Gas Initiative (RGGI)CO2 allowances (“RGGI CO2 allowances”) |
| Contract Code | RGK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 RGGI CO2 Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.01 per RGGI CO2 Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Deliverable Product | RGGI CO2 allowances equal to the contract size delivered through the RGGI CO2 Allowance Tracking System (“RGGI-COATS”). Allowances acceptable for delivery are RGGI CO2 allowances of the specified vintage year or RGGI CO2 allowances of any year prior to the specified vintage year. |
| Registry | RGGI CO2 Allowance Tracking System (RGGI-COATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 40000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered futures contract on Regional Greenhouse Gas Initiative (RGGI)CO2 allowances (“RGGI CO2 allowances”) |
| Contract Code | RGL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 RGGI CO2 Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.01 per RGGI CO2 Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Deliverable Product | RGGI CO2 allowances equal to the contract size delivered through the RGGI CO2 Allowance Tracking System (“RGGI-COATS”). Allowances acceptable for delivery are RGGI CO2 allowances of the specified vintage year or RGGI CO2 allowances of any year prior to the specified vintage year. |
| Registry | RGGI CO2 Allowance Tracking System (RGGI-COATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 40000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered futures contract on Regional Greenhouse Gas Initiative (RGGI)CO2 allowances (“RGGI CO2 allowances”) |
| Contract Code | RGM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 RGGI CO2 Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.01 per RGGI CO2 Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Deliverable Product | RGGI CO2 allowances equal to the contract size delivered through the RGGI CO2 Allowance Tracking System (“RGGI-COATS”). Allowances acceptable for delivery are RGGI CO2 allowances of the specified vintage year or RGGI CO2 allowances of any year prior to the specified vintage year. |
| Registry | RGGI CO2 Allowance Tracking System (RGGI-COATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 40000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Regional Greenhouse Gas Initiative Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered futures contract on Regional Greenhouse Gas Initiative (RGGI)CO2 allowances (“RGGI CO2 allowances”) |
| Contract Code | RGN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 RGGI CO2 Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per RGGI CO2 Allowance |
| Settlement Price Precision | \$0.01 per RGGI CO2 Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts starting from March of the corresponding vintage year through December of the year following the vintage year, plus two additional Decembers. After the Vintage year, monthly contracts for the current and next calendar year, plus an additional two Decembers. The exchange may list any other calendar month contract set off the standard listing cycle for up to 5 years. |
| Deliverable Product | RGGI CO2 allowances equal to the contract size delivered through the RGGI CO2 Allowance Tracking System (“RGGI-COATS”). Allowances acceptable for delivery are RGGI CO2 allowances of the specified vintage year or RGGI CO2 allowances of any year prior to the specified vintage year. |
| Registry | RGGI CO2 Allowance Tracking System (RGGI-COATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 40000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2026

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation. |
| Contract Code | SGJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 New Jersey Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 7350 lots, Single Month Accountability Level: 7350 lots, All Month Accountability Level: 7350 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2027

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation. |
| Contract Code | SGK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 New Jersey Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 7350 lots, Single Month Accountability Level: 7350 lots, All Month Accountability Level: 7350 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2028

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation. |
| Contract Code | SGL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 New Jersey Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 7350 lots, Single Month Accountability Level: 7350 lots, All Month Accountability Level: 7350 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2029

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation. |
| Contract Code | SGM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 New Jersey Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 7350 lots, Single Month Accountability Level: 7350 lots, All Month Accountability Level: 7350 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2030

Future

| ITEM | SPECIFICATION |
|--|---|
| Contract Description | Physically delivered New Jersey Class 2 Renewable Energy Certificates (“New Jersey Class 2 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (PJM GATS) for qualifying generation. |
| Contract Code | SGN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 100 MWh representing 100 New Jersey Class 2 RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for Jun, Jul, and Aug of the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | New Jersey Class 2 RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 7350 lots, Single Month Accountability Level: 7350 lots, All Month Accountability Level: 7350 lots |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|-------------|---------------|
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2034 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TBR |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. |
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 11670 lots, Single Month Accountability Level: 11670 lots, All Month Accountability Level: 11670 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2035 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TBS |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. |
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 11670 lots, Single Month Accountability Level: 11670 lots, All Month Accountability Level: 11670 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2034 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TFR |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 11670 lots, Single Month Accountability Level: 11670 lots, All Month Accountability Level: 11670 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Renewable Energy Certificate from CRS Listed Facilities
Vintage 2035 Front Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TFS |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from wind energy production technology. REC Offsets are not deliverable. RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 11670 lots, Single Month Accountability Level: 11670 lots, All Month Accountability Level: 11670 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2031 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TSL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2032 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TSM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2033 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TSN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2034 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TSO |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2035 Front Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TSP |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Front Half or FH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2031 Back Half Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TTL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2032 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TTM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2033 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TTN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2034 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TTO |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

**Texas Compliance Solar Renewable Energy Certificate from CRS Listed
Facilities Vintage 2035 Back Half Future**

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. |
| Contract Code | TTP |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 MWh representing 1,000 Texas RECs and 1,000 Compliance Premiums |
| Currency | US Dollars |
| Minimum Tick | \$0.001 per MWh |
| Settlement Price Precision | \$0.001 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology.</p> <p>RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed"), in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.</p> <p>For contracts which are designated as Back Half or BH, RECs and CPs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | ERCOT Renewables Registry |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 1370 lots, Single Month Accountability Level: 1370 lots, All Month Accountability Level: 1370 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2026 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO ₂ equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCJ |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO ₂ or CO ₂ equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2027 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2028 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO ₂ equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO ₂ or CO ₂ equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2029 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Allowance Vintage 2030 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 “California Global Warming Solutions Act of 2006” and its associated regulations, rules and amendments, all together known as the “California Cap and Trade Program”. |
| Contract Code | WCN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Allowances |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Allowance |
| Settlement Price Precision | \$0.01 per California Carbon Allowance |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly contracts for current year, plus an additional 3 years. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS). California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year. If the specified vintage year allowances do not exist in the CITSS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the CITSS shall be delivered. |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 25000 lots, Single Month Accountability Level: 25000 lots, All Month Accountability Level: 30000 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Solar Renewable Energy Certificate Vintage 2027 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered District of Columbia Solar Renewable Energy Certificate (“District of Columbia SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WRK |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | District of Columbia Solar RECs eligible for delivery are those which are eligible to meet the solar renewable energy requirements specified in D.C. Official Code §34-1431 (14) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3125 lots, Single Month Accountability Level: 3125 lots, All Month Accountability Level: 3125 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Solar Renewable Energy Certificate Vintage 2028 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered District of Columbia Solar Renewable Energy Certificate (“District of Columbia SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WRL |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | District of Columbia Solar RECs eligible for delivery are those which are eligible to meet the solar renewable energy requirements specified in D.C. Official Code §34-1431 (14) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3125 lots, Single Month Accountability Level: 3125 lots, All Month Accountability Level: 3125 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Solar Renewable Energy Certificate Vintage 2029 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered District of Columbia Solar Renewable Energy Certificate (“District of Columbia SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WRM |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | District of Columbia Solar RECs eligible for delivery are those which are eligible to meet the solar renewable energy requirements specified in D.C. Official Code §34-1431 (14) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3125 lots, Single Month Accountability Level: 3125 lots, All Month Accountability Level: 3125 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

District of Columbia Solar Renewable Energy Certificate Vintage 2030 Future

| ITEM | SPECIFICATION |
|--|--|
| Contract Description | Physically delivered District of Columbia Solar Renewable Energy Certificate (“District of Columbia SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation. |
| Contract Code | WRN |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 10 MWh representing 10 qualifying SRECs |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per MWh |
| Settlement Price Precision | \$0.01 per MWh |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly from June of the vintage year through the following February, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years. |
| Deliverable Product | District of Columbia Solar RECs eligible for delivery are those which are eligible to meet the solar renewable energy requirements specified in D.C. Official Code §34-1431 (14) under the District of Columbia Renewable Portfolio Standard promulgated under D.C. Official Code § 34-1432 and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. |
| Registry | PJM-EIS Generation Attribute Tracking System (PJM GATS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 3125 lots, Single Month Accountability Level: 3125 lots, All Month Accountability Level: 3125 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Offset 8 Future

| ITEM | SPECIFICATION |
|-----------------------------------|---|
| Contract Description | Physically delivered greenhouse gas emissions credits where each is a certificate issued by the California Air Resources Board or linked program ("California Carbon Offset") representing one metric ton equivalent of greenhouse gas (GHG) emission reduction or removals enhancements achieved under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WTA |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Offset |
| Settlement Price Precision | \$0.01 per California Carbon Offset |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly expirations for the current year, and the following two years. Annual December contracts for an additional 10 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable instruments are California Carbon Offsets or California Carbon Allowances equal to the contract size delivered through the California Compliance Instrument Tracking System Services (CITSS).</p> <p>California Carbon Offsets acceptable for delivery are those issued by the California Air Resources Board representing one metric ton equivalent of greenhouse gas emission reduction or removals enhancement achieved under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".</p> <p>Any available vintage of offset meeting these criteria is deliverable.</p> <p>California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂ equivalent in the California Cap and Trade Program having a vintage corresponding to the specified calendar year in which the CCO contract expires and allowances having a vintage of any year prior to the specified calendar year in which the CCO contract expires.</p> |
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 26300 lots, Single Month Accountability Level: 26300 lots, All Month Accountability Level: 26300 lots |
| Margin Unit | US Dollars |

NODAL EXCHANGE CONTRACT SPECIFICATION

California Carbon Offset 0 Future

| ITEM | SPECIFICATION |
|-----------------------------------|--|
| Contract Description | Physically delivered greenhouse gas emissions credits where each is a certificate issued by the California Air Resources Board or linked program ("California Carbon Offset") representing one metric ton equivalent of greenhouse gas (GHG) emission reduction or removals enhancements achieved under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". |
| Contract Code | WTB |
| Settlement Method | Physical Delivery |
| Hours of Trading | As defined at http://www.nodalexchange.com |
| Unit of Trading | 1 lot |
| Lot Size | 1,000 California Carbon Offsets |
| Currency | US Dollars |
| Minimum Tick | \$0.01 per California Carbon Offset |
| Settlement Price Precision | \$0.01 per California Carbon Offset |
| Last Trading Date | Three Business Days prior to the last Business Day of the delivery month |
| Delivery Day | Three Business Days after the Last Trading Day (Last Business Day of the delivery month) |
| Contract Series | Monthly expirations for the current year, and the following two years. Annual December contracts for an additional 10 years. The exchange may list any other calendar month contract set off the standard listing cycle. |
| Deliverable Product | <p>The deliverable instruments are California Carbon Offsets or California Carbon Allowances equal to the contract size delivered through the e California Compliance Instrument Tracking System Services (CITSS).</p> <p>California Carbon Offsets acceptable for delivery are those issued by the California Air Resources Board representing one metric ton equivalent of greenhouse gas emission reduction or removals enhancement achieved under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program". Any individual offset or series of offsets acceptable for delivery are those that are beyond the risk of invalidation, specifically where the Last Delivery Date of the futures contract is greater than the Invalidation Timeframe added to the Start of Invalidation Period (i.e.: Last Delivery Date > Invalidation Timeframe + Start of Invalidation Timeframe) as stated on the California Air Resource Board's website at the time of delivery.</p> <p>Any available vintage of offset meeting these criteria is deliverable.</p> <p>California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂ equivalent in the California Cap and Trade Program having a vintage corresponding to the specified calendar year in which the CCO contract expires and allowances having a vintage of any year prior to the specified calendar year in which the CCO contract expires.</p> |

NODAL EXCHANGE CONTRACT SPECIFICATION

| ITEM | SPECIFICATION |
|--|---|
| Registry | Compliance Instrument Tracking System Services (CITSS) |
| Daily Settlement Price | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate |
| Final Settlement Price | The Daily Settlement Price on the Last Trading Day |
| Delivery | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook. |
| Final Settlement (Payment) Date | Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day) |
| Position Limit | Spot Month: 8550 lots, Single Month Accountability Level: 8550 lots, All Month Accountability Level: 8550 lots |
| Margin Unit | US Dollars |

Exhibit C

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

| Physical Commodity Code | Contract Name | Reporting Level | Spot Month Position Limit (lots) | Spot Month Accountability Level (lots) | Single Month Accountability Level (lots) | All Month Accountability Level (lots) | Aggregation Group* |
|-------------------------|---|-----------------|----------------------------------|--|--|---------------------------------------|--------------------|
| MCL | MA SREC Carve Out II V28 Future | 25 | 40550 | | 40550 | 40550 | |
| MCM | MA SREC Carve Out II V29 Future | 25 | 40550 | | 40550 | 40550 | |
| MCN | MA SREC Carve Out II V30 Future | 25 | 40550 | | 40550 | 40550 | |
| MEJ | MA REC Class 2 V26 Future | 25 | 3750 | | 3750 | 3750 | |
| MEK | MA REC Class 2 V27 Future | 25 | 3750 | | 3750 | 3750 | |
| MEL | MA REC Class 2 V28 Future | 25 | 3750 | | 3750 | 3750 | |
| MEM | MA REC Class 2 V29 Future | 25 | 3750 | | 3750 | 3750 | |
| MEN | MA REC Class 2 V30 Future | 25 | 3750 | | 3750 | 3750 | |
| MFK | MA APS AEC V27 Future | 25 | 8750 | | 8750 | 8750 | |
| MFL | MA APS AEC V28 Future | 25 | 9075 | | 9075 | 9075 | |
| MFM | MA APS AEC V29 Future | 25 | 9300 | | 9300 | 9300 | |
| MFN | MA APS AEC V30 Future | 25 | 9720 | | 9720 | 9720 | |
| MIE | MA CES-E V21 Future | 25 | 59000 | | 59000 | 59000 | |
| MIF | MA CES-E V22 Future | 25 | 59000 | | 59000 | 59000 | |
| MIG | MA CES-E V23 Future | 25 | 59000 | | 59000 | 59000 | |
| MIH | MA CES-E V24 Future | 25 | 59000 | | 59000 | 59000 | |
| MII | MA CES-E V25 Future | 25 | 59000 | | 59000 | 59000 | |
| MIJ | MA CES-E V26 Future | 25 | 59000 | | 59000 | 59000 | |
| MME | ME REC Class 1A V21 Future | 25 | 16600 | | 16600 | 16600 | |
| MMF | ME REC Class 1A V22 Future | 25 | 16600 | | 16600 | 16600 | |
| MMG | ME REC Class 1A V23 Future | 25 | 16600 | | 16600 | 16600 | |
| MMH | ME REC Class 1A V24 Future | 25 | 16600 | | 16600 | 16600 | |
| MMI | ME REC Class 1A V25 Future | 25 | 16600 | | 16600 | 16600 | |
| MNJ | ME REC Class 1 V26 Future | 25 | 32000 | | 32000 | 32000 | |
| MNK | ME REC Class 1 V27 Future | 25 | 32000 | | 32000 | 32000 | |
| MNL | ME REC Class 1 V28 Future | 25 | 32000 | | 32000 | 32000 | |
| MNM | ME REC Class 1 V29 Future | 25 | 32000 | | 32000 | 32000 | |
| MNN | ME REC Class 1 V30 Future | 25 | 32000 | | 32000 | 32000 | |
| MWG | M-RETS REC CRS Wind V26 Front Half Future | 25 | 1580 | | 1580 | 1580 | |
| MWH | M-RETS REC CRS Wind V27 Front Half Future | 25 | 1580 | | 1580 | 1580 | |
| MWI | M-RETS REC CRS Wind V28 Front Half Future | 25 | 1580 | | 1580 | 1580 | |
| MWJ | M-RETS REC CRS Wind V29 Front Half Future | 25 | 1580 | | 1580 | 1580 | |
| MWK | M-RETS REC CRS Wind V30 Front Half Future | 25 | 1580 | | 1580 | 1580 | |
| MXG | M-RETS REC CRS Wind V26 Back Half Future | 25 | 1580 | | 1580 | 1580 | |
| MXH | M-RETS REC CRS Wind V27 Back Half Future | 25 | 1580 | | 1580 | 1580 | |
| MXI | M-RETS REC CRS Wind V28 Back Half Future | 25 | 1580 | | 1580 | 1580 | |
| MXJ | M-RETS REC CRS Wind V29 Back Half Future | 25 | 1580 | | 1580 | 1580 | |
| MXK | M-RETS REC CRS Wind V30 Back Half Future | 25 | 1580 | | 1580 | 1580 | |
| NYG | NY REC Tier 1 V26 Future | 25 | 2390 | | 2390 | 2390 | |
| NYH | NY REC Tier 1 V27 Future | 25 | 2390 | | 2390 | 2390 | |
| NYI | NY REC Tier 1 V28 Future | 25 | 2390 | | 2390 | 2390 | |
| NYJ | NY REC Tier 1 V29 Future | 25 | 2390 | | 2390 | 2390 | |
| NYK | NY REC Tier 1 V30 Future | 25 | 2390 | | 2390 | 2390 | |
| OHK | OHIO NON-SOLAR REC V27 FUTURE | 25 | 35000 | | 35000 | 35000 | |
| OHL | OHIO NON-SOLAR REC V28 FUTURE | 25 | 35000 | | 35000 | 35000 | |
| OHM | OHIO NON-SOLAR REC V29 FUTURE | 25 | 35000 | | 35000 | 35000 | |
| OHN | OHIO NON-SOLAR REC V30 FUTURE | 25 | 35000 | | 35000 | 35000 | |
| OSH | OHIO SREC V24 Future | 25 | 11000 | | 11000 | 11000 | |
| OSI | OHIO SREC V25 Future | 25 | 11000 | | 11000 | 11000 | |
| OSJ | OHIO SREC V26 Future | 25 | 11000 | | 11000 | 11000 | |
| PCK | PA AEC Tier 2 V27 Future | 25 | 22500 | | 22500 | 22500 | |
| PCL | PA AEC Tier 2 V28 Future | 25 | 22500 | | 22500 | 22500 | |
| PCM | PA AEC Tier 2 V29 Future | 25 | 22500 | | 22500 | 22500 | |
| PCN | PA AEC Tier 2 V30 Future | 25 | 22500 | | 22500 | 22500 | |
| PSL | PA SAEC V28 Future | 25 | 10000 | | 10000 | 10000 | |
| PSM | PA SAEC V29 Future | 25 | 10000 | | 10000 | 10000 | |
| PSN | PA SAEC V30 Future | 25 | 10000 | | 10000 | 10000 | |
| RGJ | RGGI V26 Future | 25 | 25000 | | 25000 | 40000 | |
| RGK | RGGI V27 Future | 25 | 25000 | | 25000 | 40000 | |
| RGL | RGGI V28 Future | 25 | 25000 | | 25000 | 40000 | |
| RGM | RGGI V29 Future | 25 | 25000 | | 25000 | 40000 | |
| RGN | RGGI V30 Future | 25 | 25000 | | 25000 | 40000 | |
| SGJ | NJ REC Class 2 V26 Future | 25 | 7350 | | 7350 | 7350 | |
| SGK | NJ REC Class 2 V27 Future | 25 | 7350 | | 7350 | 7350 | |
| SGL | NJ REC Class 2 V28 Future | 25 | 7350 | | 7350 | 7350 | |

Exhibit C

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

| | | | | | | | |
|-----|---------------------------------|----|-------|--|-------|-------|--|
| SGM | NJ REC Class 2 V29 Future | 25 | 7350 | | 7350 | 7350 | |
| SGN | NJ REC Class 2 V30 Future | 25 | 7350 | | 7350 | 7350 | |
| TBR | TX REC CRS V34 Back Half Future | 25 | 11670 | | 11670 | 11670 | |
| TBS | TX REC CRS V35 Back Half Future | 25 | 11670 | | 11670 | 11670 | |

Exhibit C

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

| Physical Commodity Code | Contract Name | Reporting Level | Spot Month Position Limit (lots) | Spot Month Accountability Level (lots) | Single Month Accountability Level (lots) | All Month Accountability Level (lots) | Aggregation Group* |
|-------------------------|--|-----------------|----------------------------------|--|--|---------------------------------------|--------------------|
| TFR | TX REC CRS V34 Front Half Future | 25 | 11670 | | 11670 | 11670 | |
| TFS | TX REC CRS V35 Front Half Future | 25 | 11670 | | 11670 | 11670 | |
| TSL | TX Solar REC CRS V31 Front Half Future | 25 | 1370 | | 1370 | 1370 | |
| TSM | TX Solar REC CRS V32 Front Half Future | 25 | 1370 | | 1370 | 1370 | |
| TSN | TX Solar REC CRS V33 Front Half Future | 25 | 1370 | | 1370 | 1370 | |
| TSO | TX Solar REC CRS V34 Front Half Future | 25 | 1370 | | 1370 | 1370 | |
| TSP | TX Solar REC CRS V35 Front Half Future | 25 | 1370 | | 1370 | 1370 | |
| TTL | TX Solar REC CRS V31 Back Half Future | 25 | 1370 | | 1370 | 1370 | |
| TTM | TX Solar REC CRS V32 Back Half Future | 25 | 1370 | | 1370 | 1370 | |
| TTN | TX Solar REC CRS V33 Back Half Future | 25 | 1370 | | 1370 | 1370 | |
| TTO | TX Solar REC CRS V34 Back Half Future | 25 | 1370 | | 1370 | 1370 | |
| TTP | TX Solar REC CRS V35 Back Half Future | 25 | 1370 | | 1370 | 1370 | |
| WCJ | CCA V26 Future | 25 | 25000 | | 25000 | 30000 | |
| WCK | CCA V27 Future | 25 | 25000 | | 25000 | 30000 | |
| WCL | CCA V28 Future | 25 | 25000 | | 25000 | 30000 | |
| WCM | CCA V29 Future | 25 | 25000 | | 25000 | 30000 | |
| WCN | CCA V30 Future | 25 | 25000 | | 25000 | 30000 | |
| WRK | DC SREC V27 Future | 25 | 3125 | | 3125 | 3125 | |
| WRL | DC SREC V28 Future | 25 | 3125 | | 3125 | 3125 | |
| WRM | DC SREC V29 Future | 25 | 3125 | | 3125 | 3125 | |
| WRN | DC SREC V30 Future | 25 | 3125 | | 3125 | 3125 | |
| WTA | CA Carbon Offset 8 Future | 25 | 26300 | | 26300 | 26300 | |
| WTB | CA Carbon Offset 0 Future | 25 | 8550 | | 8550 | 8550 | |